



***I-Bank***

**The California Infrastructure and  
Economic Development Bank**

***I-Bank***

## ***Bond Financing Program***

**The I-Bank issues :**

- ♦ **Industrial Development Bonds for manufacturing companies**
- ♦ **501(c)(3) bonds for non-profit public benefit corporations**
- ♦ **other revenue bonds for public agencies**

**The I-Bank does not back or guarantee the bonds but serves as a “conduit” to capital markets.**

## *Bond Financing Activity*

- **Over \$2.3 billion in bonds issued**
- **Just completed a \$300 million bond issue to leverage the State's Clean Water SRF program**
- **Anticipated \$1 billion of commercial paper and bonds over the next several years to finance the replacement of the East Span of the San Francisco/Oakland Bay Bridge**

# ***I-Bank***

Program information and forms available at:

[www.ibank.ca.gov](http://www.ibank.ca.gov)

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Development Bank**

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# California Industrial Development Financing Advisory Commission (CIDFAC)

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The California Industrial Development Financing Advisory Commission (CIDFAC) assists California Manufacturing businesses in funding capital expenditures for acquisitions or expansions. Our program allows a business to borrow funds at competitive rates through the issuance of tax-exempt bonds enhanced by a letter of credit.

## **Eligible Facilities**

Industrial Development Bonds (IDBs) can be used for the following types of projects:

- Industrial projects for assembling, fabrication, manufacturing or processing which creates a product for sale.
- Projects which manufacture or process recycled or reused products and materials.
- Agricultural projects that process raw products for resale.

## **Eligible Uses of Bond Proceeds**

- Buildings and equipment
- Machinery and furnishings
- Land
- Costs of architects, engineers, attorneys and permits
- Costs of bond issuance
- Landscaping

## **Restriction on Size of IDB Bond issues**

- The maximum face amount of an IDB bond issue is \$10.0 million per applicant per public jurisdiction
- Total capital expenditures in the public jurisdiction for the period three years prior to the bond issuance and three years after, including the IDB, cannot exceed \$10.0 million
- The total outstanding IDB's by any one company nationwide may not exceed \$40.0 million

**Joanie Jones Kelly, Executive Director, CIDFAC (916) 653-3843**



**CALIFORNIA**  
COMMUNITIES





# California Communities

- Joint Powers Authority
  - 54 County members
  - Over 240 City members
- By Sponsored
  - California State Association of Counties (CSAC)
  - League of California Cities
  - California Manufacturers & Technology Association (CMTA)



# California Communities

## Authority Overview

- We are a qualified issuer of tax-exempt bonds for qualified projects under the Internal Revenue Code
- Issued more than 150 Tax-Exempt Bonds for manufacturing companies in California





# California Communities

## Financing Method

- **Two programs:**
  - Variable rate bonds backed by bank Letter of Credit (LOC), issued by qualified governmental agency or
  - Fixed rate bonds issued directly by a qualified governmental agency and purchased by an institutional investor